

# **Career & Technical Education (CTE) Standards Revision Project**

## **Cluster: Finance**

**Pathways: Accounting, Banking Services, Corporate Finance, Insurance, Securities and Investments**

### **Finance Cluster Overview**

The Finance Cluster prepares learners for careers in financial and investment planning, banking, insurance and business financial management.

Laurie Urich, Program Director, Business and Marketing Education

Linda Harrison, Project Coordinator

Diane Szymanski, Project Assistant

**Participation in this review and update included secondary business and marketing teachers and secondary language arts and math teachers.**

Updated June 2010

## Standards: Accounting

<b>Career Cluster/Cluster Grouping:</b>	<b>Finance</b>
<b>Pathway(s):</b>	<b>Accounting</b>
<b>Prepared Completer Competencies:</b> <ul style="list-style-type: none"> <li>FIAC.01 Develop the knowledge, financial acumen, and competencies needed to make informed decisions in business and personal life.</li> </ul>	
<b>High School Expectations</b>	
<b>Concepts and skills students know include:</b> <ul style="list-style-type: none"> <li>FIAC.01.01 The Accounting Profession: Understand the role that accountants play in business and society.</li> </ul>	
<b>Evidence Outcomes Students can:</b>	<b>21<sup>st</sup> Century Skills and Readiness Competencies</b>
<ul style="list-style-type: none"> <li>a. Describe the current and historical regulatory environment of the accounting profession. RWC01.07.b, RWC02.03.b</li> <li>b. Describe how current events impact the accounting profession. PWR1.4.a, PWR1.4.b, RWC04.08.b, SST03.05.c (PFL)</li> <li>c. Explain the need for a code of ethics in accounting and the ethical responsibilities required of accountants. PWR2.7.c, RWC01.07.b, RWC02.02.c, SST03.04.b (PFL)</li> <li>d. Explain how accounting information is used to allocate resources in the business and personal decision-making process. MAT01.02.c (PFL), MAT01.02.d (PFL), MAT02.06.c (PFL), MAT02.06.d (PFL), PWR2.6.e, RWC01.07.b, RWC02.05.d, RWC04.04.b</li> </ul>	<b>Academic Content Knowledge Alignment:</b> MAT01.02.c - Number Sense, Properties, and Operations - Formulate, represent, and use algorithms with real numbers flexibly, accurately, and efficiently. - Describe factors affecting take-home pay and calculate the impact (PFL)  MAT01.02.d - Number Sense, Properties, and Operations - Formulate, represent, and use algorithms with real numbers flexibly, accurately, and efficiently. - Design and use a budget, including income (net take-home pay) and expenses (mortgage, car loans, and living expenses) to demonstrate how living within your means is essential for a secure financial future (PFL).  MAT02.06.c - Patterns, Functions, and Algebraic Structures - Quantitative relationships in the real world can be modeled and solved using functions - Analyze, using all tools including graphing technology, the impact of interest rates on a personal financial plan (PFL)  MAT02.06.d - Patterns, Functions, and Algebraic Structures - Quantitative relationships in the real world can be modeled and solved using functions - Evaluate, using all tools including graphing technology, the costs and benefits of

	<p>credit (PFL)</p> <p>RWC01.07.b - Oral Expression and Listening - Oral presentations require effective preparation strategies - Use verbal and nonverbal techniques to communicate information</p> <p>RWC02.02.c - Reading for All Purposes - Interpreting and evaluating complex informational texts require the understanding of rhetoric, critical reading, and analysis skills - Obtain and use information from text and text features (index, bold or italicized text, subheadings, graphics) to answer questions, perform specific tasks, or identify and solve problems</p> <p>RWC02.03.b - Reading for All Purposes - Complex literary texts require critical reading approaches to effectively interpret and evaluate meaning - Explain the influence of historical context on the form, style, and point of view of a written work</p> <p>RWC02.05.d - Reading for All Purposes - Literary and historical influences determine the meaning of traditional and contemporary literary texts - Analyze how literary components affect meaning</p> <p>RWC04.04.b - Research and Reasoning - Complex situations require critical thinking across multiple disciplines - Evaluate strengths and weaknesses of their logic and logic of others by using criteria including relevance, clarity, accuracy, fairness, significance, depth, breadth, logic and precision</p> <p>RWC04.08.b - Research and Reasoning - Informational materials, including electronic sources, need to be collected, evaluated, and analyzed for accuracy, relevance, and effectiveness for answering research questions - Integrate information from different sources to form conclusions about an author's assumptions, biases, credibility, cultural and social perspectives, or world views</p> <p>SST03.04.b-Social Studies, Economics, Design, analyze, and apply a financial plan based on short- and long-term financial goals (PFL) - Analyze financial information for accuracy, relevance, and steps for identity protection</p> <p>SST03.05.c-Social Studies, Economics, Analyze strategic spending, saving, and investment options to achieve the objectives of diversification, liquidity, income, and growth (PFL) - Explain how economic cycles affect personal financial decisions</p>
--	--

	<p><b>Learning &amp; Behavioral Skills (Inquiry, Application in Society &amp; Technology &amp; Nature of...):</b>  PWR1.4.a-Postsecondary &amp; Workforce Readiness, Content Knowledge , Social Studies and Social Sciences - Identify and describe historical, social, cultural, political, geographical, and economic concepts  PWR1.4.b-Postsecondary &amp; Workforce Readiness, Content Knowledge , Social Studies and Social Sciences - Interpret sources, and evaluate evidence and competing ideas</p> <p>PWR2.6.e-Postsecondary &amp; Workforce Readiness, Learning and Behavior Skills, Work Ethic - Take responsibility for completion of work</p> <p>PWR2.7.c-Postsecondary &amp; Workforce Readiness, Learning and Behavior Skills, Personal Responsibility - Behave honestly and ethically</p>
<p><b>High School Expectations</b></p>	
<p><b>Concepts and skills students know include:</b></p> <ul style="list-style-type: none"> <li>FIAC.01.02 The Accounting Profession: Describe career opportunities in the accounting profession.</li> </ul>	
<p><b>Evidence Outcomes - Students can:</b></p>	<p><b>21<sup>st</sup> Century Skills and Readiness Competencies</b></p>
<ul style="list-style-type: none"> <li>a. Identify student and professional accounting organizations and associations. RWC02.06.a, RWC04.03.d</li> <li>b. Identify professional designations and certifications in the accounting profession. RWC02.06.a, RWC04.03.d</li> <li>c. Describe the educational requirements for various careers, professional designations, and certifications in the accounting profession. RWC01.07.b, RWC04.03.d, RWC4.06.d</li> <li>d. Describe the skills and competencies needed to be successful in the accounting profession. PWR2.6.e, PWR2.6.f, RWC01.07.b, RWC04.03.d, RWC4.06.d</li> <li>e. Describe the areas of specialization within the accounting profession and careers that require knowledge of accounting. RWC01.07.b, RWC04.03.d, RWC4.06.d</li> </ul>	<p><b>Academic Content Knowledge Alignment:</b>  RWC01.07.b - Oral Expression and Listening - Oral presentations require effective preparation strategies - Use verbal and nonverbal techniques to communicate information</p> <p>RWC02.06.a - Reading for All Purposes - The development of new ideas and concepts within informational and persuasive manuscripts - Provide a response to text that expresses an insight (such as an author’s perspective or the nature of conflict) or use text-based information to solve a problem not identified in the text (for example, use information from a variety of sources to provide a response to text that expresses an insight)</p> <p>RWC04.03.d - Research and Reasoning - Self-designed research provides insightful information, conclusions, and possible solutions - Use a variety of strategies (e.g. technical reading, direct observation, survey development) to collect relevant information to support the thesis/research question and explain why specific strategies were used instead of others</p>

	<p>RWC04.06.d-Reading, Writing and Communicating, Research and Reasoning, Collect, evaluate, and analyze information from multiple sources to answer a question, propose solutions or share findings and conclusions. - Use a variety of strategies (e.g., technical reading, search engines, direct observation, interview) to collect and organize relevant information</p> <p><b>Learning &amp; Behavioral Skills (Inquiry, Application in Society &amp; Technology &amp; Nature of...):</b>  PWR2.6.e-Postsecondary &amp; Workforce Readiness, Learning and Behavior Skills, Work Ethic - Take responsibility for completion of work  PWR2.6.f-Postsecondary &amp; Workforce Readiness, Learning and Behavior Skills, Work Ethic - Act with maturity, civility, and politeness</p>
<b>High School Expectations</b>	
<b>Concepts and skills students know include:</b> <ul style="list-style-type: none"> <li>FIAC.01.03 The Accounting Profession: Demonstrate the skills and competencies required to be successful in the accounting profession.</li> </ul>	
<b>Evidence Outcomes - Students can:</b>	<b>21<sup>st</sup> Century Skills and Readiness Competencies</b>
<ul style="list-style-type: none"> <li>a. Perform research and communicate in writing the results of the research. RWC04.02.a, RWC04.03.a, RWC04.03.d, RWC04.03.f,</li> <li>b. Apply analytical and critical decision-making skills. RWC04.04.a, RWC04.10.c</li> <li>c. Identify and use information technology productively. ,</li> <li>d. Demonstrate the ability to work within a team concept., RWC01.01.e, RWC01.02.d,RWC01.06.d, RWC01.06.e PWR2.6.e, PWR2.6.g, PWR2.7.d, PWR2.9.a, PWR2.9.d</li> </ul>	<p><b>Academic Content Knowledge Alignment:</b>  RWC01.01.e - Oral Expression and Listening - Effective speaking in formal and informal settings requires appropriate use of methods and audience awareness - Choose specific words and word order for intended effect and meaning</p> <p>RWC01.02.d - Oral Expression and Listening - Effective collaborative groups accomplish goals - Participate in the preparations of the group activity or product, defining and assuming individual roles and responsibilities</p> <p>RWC01.06.d - Oral Expression and Listening - Effectively operating in small and large groups to accomplish a goal requires active listening - Facilitate (or lead) a group by developing an agenda designed to accomplish a specified goal</p> <p>RWC01.06.e - Oral Expression and Listening - Effectively operating in small and large groups to accomplish a goal requires active listening - Support others in discussions, activities, and presentations through active listening</p>

	<p>RWC04.02.a - Research and Reasoning - Logical arguments distinguish facts from opinions, and evidence defines reasoned judgment - Synthesize information to support a logical argument</p> <p>RWC04.03.a - Research and Reasoning - Self-designed research provides insightful information, conclusions, and possible solutions - Define and narrow a topic for research (thesis statement, hypothesis, research question) to address a specific purpose and audience</p> <p>RWC04.03.d - Research and Reasoning - Self-designed research provides insightful information, conclusions, and possible solutions - Use a variety of strategies (e.g. technical reading, direct observation, survey development) to collect relevant information to support the thesis/research question and explain why specific strategies were used instead of other</p> <p>RWC04.03.f - Research and Reasoning - Self-designed research provides insightful information, conclusions, and possible solutions - Document sources of quotations, paraphrases, and other information, using a style sheet, such as that of the Modern Language Association (MLA) or the American Psychological Association (APA)</p> <p>RWC04.04.a - Research and Reasoning - Complex situations require critical thinking across multiple disciplines - Analyze the logic of complex situations by questioning the purpose, question at issue, information, points of view, implications and consequences inferences, assumptions and concepts</p> <p>RWC04.10.c - Research and Reasoning - Effective problem-solving strategies require high-quality reasoning - Implement a purposeful and articulated process to solve a problem</p>
	<p><b>Learning &amp; Behavioral Skills (Inquiry, Application in Society &amp; Technology &amp; Nature of...):</b></p> <p>PWR2.6.e-Postsecondary &amp; Workforce Readiness, Learning and Behavior Skills, Work Ethic - Take responsibility for completion of work</p> <p>PWR2.6.g-Postsecondary &amp; Workforce Readiness, Learning and Behavior Skills, Work Ethic - Demonstrate flexibility and adaptability</p> <p>PWR2.7.d-Postsecondary &amp; Workforce Readiness, Learning and Behavior Skills, Personal Responsibility - Take responsibility for actions</p> <p>PWR2.9.a-Postsecondary &amp; Workforce Readiness, Learning and Behavior Skills,</p>

	<p>Collaboration - Work effectively with others</p> <p>PWR2.9.d-Postsecondary &amp; Workforce Readiness, Learning and Behavior Skills, Collaboration - Use teamwork and leadership skills effectively</p>
<p><b>High School Expectations</b></p>	
<p><b>Concepts and skills students know include:</b></p> <ul style="list-style-type: none"> <li>FIAC.01.04 Financial Reports: Develop an understanding and working knowledge of an annual report and financial statements.</li> </ul>	
<p><b>Evidence Outcomes - Students can:</b></p>	<p><b>21<sup>st</sup> Century Skills and Readiness Competencies</b></p>
<ul style="list-style-type: none"> <li>a. Identify the sections in an annual report and the purpose for each section. RWC02.02.b, RWC02.02.c</li> <li>b. Describe the information provided in each financial statement and how the statements articulate with each other. RWC02.02.a, RWC02.02.c</li> <li>c. Identify the classifications in an income statement and explain their relationship to each other (revenue, expense, gains, losses). MAT01.02.a, RWC02.02.a</li> <li>d. Explain how and why the conceptual frameworks of accounting and generally accepted accounting principles provide guidance and structure for preparing financial statements. RWC01.07.b , RWC02.06.c</li> <li>e. Identify and explain the business activities reported in a statement of cash flows (operating, investing, financing). RWC01.07.b</li> <li>f. Define comprehensive income and describe its relationship to operating results. MAT01.02.a , RWC02.02.b</li> </ul>	<p><b>Academic Content Knowledge Alignment:</b></p> <p>MAT01.02.a - Number Sense, Properties, and Operations - Formulate, represent, and use algorithms with real numbers flexibly, accurately, and efficiently. - Use appropriate computation methods that encompass estimation and calculation</p> <p>RWC01.07.b - Oral Expression and Listening - Oral presentations require effective preparation strategies - Use verbal and nonverbal techniques to communicate information</p> <p>RWC02.02.a - Reading for All Purposes - Interpreting and evaluating complex informational texts require the understanding of rhetoric, critical reading, and analysis skills - Use reading and note-taking strategies (outlining, mapping systems, skimming, scanning, key word search) to organize information and make connections within and across informational texts</p> <p>RWC02.02.b - Reading for All Purposes - Interpreting and evaluating complex informational texts require the understanding of rhetoric, critical reading, and analysis skills - Use semantic cues, signal words, and transitions to identify text structures (such as critique, proposition/support, inductive/deductive) and to summarize central ideas and supporting details</p> <p>RWC02.02.c - Reading for All Purposes - Interpreting and evaluating complex informational texts require the understanding of rhetoric, critical reading, and analysis skills - Obtain and use information from text and text features (index, bold or italicized text, subheadings, graphics) to answer questions, perform</p>

	<p>specific tasks, or identify and solve problems</p> <p>RWC02.06.c - Reading for All Purposes - The development of new ideas and concepts within informational and persuasive manuscripts - Compare the development of an idea or concept in multiple texts supported by text-based evidence supported by text-based evidence</p> <p><b>Learning &amp; Behavioral Skills (Inquiry, Application in Society &amp; Technology &amp; Nature of...):</b></p>
<p><b>High School Expectations</b></p>	
<p><b>Concepts and skills students know include:</b></p> <ul style="list-style-type: none"> <li>FIAC.01.05 Financial Analysis: Assess the financial condition and operating results of a company and analyze and interpret financial statements and information to make informed business decisions.</li> </ul>	
<p><b>Evidence Outcomes - Students can:</b></p>	<p><b>21<sup>st</sup> Century Skills and Readiness Competencies</b></p>
<ul style="list-style-type: none"> <li>a. Recognize the primary areas of analysis (trend analysis, profitability, liquidity, capital structure) and explain the information that can be obtained from each type of analysis. MAT02.01.e, MAT02.02.d, MAT03.04.a, MAT03.05.c, RWC01.07.b, RWC02.05.d</li> <li>b. Perform a horizontal and vertical analysis of the income statement and balance sheet. RWC02.02.d, RWC02.05.d</li> <li>c. Compare and contrast debt and equity financing and explain the impact on the financial statements. MAT02.02.d, MAT03.04.a, RWC01.07.b, RWC02.02.d, RWC02.05.d,</li> <li>d. Use the statement of cash flow to analyze business activities (operating, investing, financing). MAT02.02.d, MAT02.04.a, MAT03.04.a, RWC02.02.d, RWC02.05.d,</li> <li>e. Analyze cash flow from operating activities to assess profitability and liquidity. MAT03.04.a, PWR1.2.a, RWC02.02.d, RWC02.05.d</li> </ul>	<p><b>Academic Content Knowledge Alignment:</b></p> <p>MAT02.01.e - Patterns, Functions, and Algebraic Structures - Functions model situations where one quantity determines another and can be represented algebraically, graphically, and using tables - Categorize sequences as arithmetic, geometric, or neither and develop formulas for the general terms related to arithmetic and geometric sequences.</p> <p>MAT02.02.d - Patterns, Functions, and Algebraic Structures - Graphs and tables are used to describe the qualitative behavior of common types of functions - Make qualitative statements about the rate of change of a function, based on its graph or table</p> <p>MAT02.04.a - Patterns, Functions, and Algebraic Structures - Expressions , equations, and inequalities can be expressed in multiple, equivalent forms - Perform and justify steps in generating equivalent expressions by identifying properties used including the commutative, associative, inverse, identity, and</p>

	<p>distributive properties</p> <p>MAT03.04.a - Data Analysis, Statistics, and Probability - Randomness is the foundation for using statistics to draw conclusions when testing a claim or estimating plausible values for a population characteristic - Define and explain the meaning of significance (both practical and statistical)</p> <p>MAT03.05.c - Data Analysis, Statistics, and Probability - Probability models outcomes for situations in which there is inherent randomness, quantifying the degree of certainty in terms of relative frequency of occurrence - Apply and solve problems using the concept of mutually exclusive properties when combining probabilities</p> <p>RWC01.07.b - Oral Expression and Listening - Oral presentations require effective preparation strategies - Use verbal and nonverbal techniques to communicate information</p> <p>RWC02.02.d - Reading for All Purposes - Interpreting and evaluating complex informational texts require the understanding of rhetoric, critical reading, and analysis skills - Explain and interpret the visual components supporting the text (maps, complex tables and diagrams, and transitional devices, such as use of white space)</p> <p>RWC02.05.d - Reading for All Purposes - Literary and historical influences determine the meaning of traditional and contemporary literary texts - Analyze how literary components affect meaning</p> <p><b>Learning &amp; Behavioral Skills (Inquiry, Application in Society &amp; Technology &amp; Nature of...):</b></p> <p>PWR1.2.a-Postsecondary &amp; Workforce Readiness, Content Knowledge , Mathematical Sciences - Think critically, analyze evidence, read graphs, understand logical arguments, detect logical fallacies, test conjectures, evaluate risks, and appreciate the role mathematics plays in the modern world, i.e., be quantitatively literate</p>
--	---



**High School Expectations**

- Concepts and skills students know include:**
- FIAC.01.06 Accounting Principles: Identify and describe generally accepted accounting principles (GAAP), explain how the application of GAAP impacts the recording of financial transactions, and the preparation of financial statements.

<b>Evidence Outcomes - Students can:</b>	<b>21<sup>st</sup> Century Skills and Readiness Competencies</b>
<p>a. Describe and explain the conceptual framework of accounting and generally accepted accounting principles and assumptions. PWR1.1.e, PWR2.6.f, RWC01.07.b</p> <p>b. Assets: Explain the accounting methods used to determine the value of accounts receivable to be reported on the balance sheet and describe the effect on the income statement. MAT01.02.a, RWC01.07.b</p> <p>c. Liabilities: Determine the initial valuation of long-term debt instruments and their impact on the financial statements. MAT01.02.a</p> <p>d. Equity: Explain how operating results, capital contributions, and distribution of earnings affect equity for the various types of ownership structures. MAT01.02.a, RWC01.07.b</p> <p>e. Revenue: Describe the criteria used to determine revenue recognition and record revenue related transactions. MAT01.02.a, RWC01.07.b</p> <p>f. Expense: Describe the criteria used to determine expense recognition and record expense-related transactions. MAT01.02.a, RWC01.07.b</p> <p>g. Gains and Losses: Distinguish between revenue and gains between expenses and losses and record transactions resulting in gains and losses.</p>	<p><b>Academic Content Knowledge Alignment:</b>  MAT01.02.a - Number Sense, Properties, and Operations - Formulate, represent, and use algorithms with real numbers flexibly, accurately, and efficiently. - Use appropriate computation methods that encompass estimation and calculation</p> <p>RWC01.07.b - Oral Expression and Listening - Oral presentations require effective preparation strategies - Use verbal and nonverbal techniques to communicate information</p>
	<p><b>Learning &amp; Behavioral Skills (Inquiry, Application in Society &amp; Technology &amp; Nature of...):</b>  PWR1.1.e-Postsecondary &amp; Workforce Readiness, Content Knowledge , Literacy - Employ standard English language properly and fluently in reading, writing, listening, and speaking</p> <p>PWR2.6.f-Postsecondary &amp; Workforce Readiness, Learning and Behavior Skills, Work Ethic - Act with maturity, civility, and politeness</p>
	<b>High School Expectations</b>
<b>Concepts and skills students know include:</b>	
<ul style="list-style-type: none"> <li>FIAC.01.07 Accounting Process: Complete the steps in the accounting cycle in order to prepare the financial statements.</li> </ul>	
<b>Evidence Outcomes - Students can:</b>	<b>21<sup>st</sup> Century Skills and Readiness Competencies</b>
<p>a. Identify and explain the advantages and disadvantages of different types of accounting systems. MAT01.02.a, PWR2.1.c, RWC01.07.b</p> <p>b. Apply the double-entry system of accounting to record business transactions and prepare a trial balance. MAT01.02.a</p> <p>c. Prepare the financial statements for the different types of</p>	<p><b>Academic Content Knowledge Alignment:</b>  MAT01.02.a - Number Sense, Properties, and Operations - Formulate, represent, and use algorithms with real numbers flexibly, accurately, and efficiently. - Use appropriate computation methods that encompass estimation and calculation</p> <p>RWC01.07.b - Oral Expression and Listening - Oral presentations require effective</p>

<p>d. business operations and ownership structures. MAT01.02.a Describe the relationship between the closing process, the financial statements, and the post-closing trial balance. MAT01.02.a, PWR2.7.d, RWC01.07.b</p>	<p>preparation strategies - Use verbal and nonverbal techniques to communicate information</p> <p><b>Learning &amp; Behavioral Skills (Inquiry, Application in Society &amp; Technology &amp; Nature of...):</b> PWR2.1.c-Postsecondary &amp; Workforce Readiness, Learning and Behavior Skills, Critical Thinking and Problem Solving - Understand different research approaches</p> <p>PWR2.7.d-Postsecondary &amp; Workforce Readiness, Learning and Behavior Skills, Personal Responsibility - Take responsibility for actions</p>
<b>High School Expectations</b>	
<p><b>Concepts and skills students know include:</b></p> <ul style="list-style-type: none"> <li>FIAC.01.08 Interpretation and Use of Data: Use planning and control principles to evaluate the performance of an organization and apply differential analysis and present-value concepts to make decisions.</li> </ul>	
<b>Evidence Outcomes - Students can:</b>	<b>21<sup>st</sup> Century Skills and Readiness Competencies</b>
<p>a. Explain and compare the behavior of fixed, variable, and mixed costs. RWC01.07.b, RWC02.06.c</p> <p>b. Apply cost-volume-profit and contribution margin analyses in planning operations. MAT01.02.a</p> <p>c. Apply responsibility accounting concepts to evaluate cost, profit, and investment centers. MAT01.02.a</p> <p>d. Apply differential analysis to make the following types of decisions: make or buy a product; lease or buy an asset; discontinue a department, plant or product; offer discount prices on special orders; replace or repair equipment</p>	<p><b>Academic Content Knowledge Alignment:</b> MAT01.02.a - Number Sense, Properties, and Operations - Formulate, represent, and use algorithms with real numbers flexibly, accurately, and efficiently. - Use appropriate computation methods that encompass estimation and calculation</p> <p>RWC01.07.b - Oral Expression and Listening - Oral presentations require effective preparation strategies - Use verbal and nonverbal techniques to communicate information</p> <p>RWC02.06.c - Reading for All Purposes - The development of new ideas and concepts within informational and persuasive manuscripts - Compare the development of an idea or concept in multiple texts supported by text-based evidence</p>

	<b>Learning &amp; Behavioral Skills (Inquiry, Application in Society &amp; Technology &amp; Nature of...):</b>
<b>High School Expectations</b>	
<b>Concepts and skills students know include:</b> <ul style="list-style-type: none"> <li>• FIAC.01.09 Compliance, Personal Finance: Develop a working knowledge of individual income tax procedures and requirements to comply with tax laws and regulations.</li> </ul>	
<b>Evidence Outcomes - Students can:</b>	<b>21<sup>st</sup> Century Skills and Readiness Competencies</b>
<ul style="list-style-type: none"> <li>a. Describe the history and purpose of tax law in the United States and the process by which tax laws are created. RWC01.07.b</li> <li>b. Complete the applicable individual income tax forms. MAT01.02.a , RWC03.05.b</li> <li>c. Identify, discuss, and apply strategies for minimizing taxable income. MAT01.02.a, PWR2.1.d, RWC01.07.b, SST03.04.e (PFL)</li> </ul>	<b>Academic Content Knowledge Alignment:</b> MAT01.02.a - Number Sense, Properties, and Operations - Formulate, represent, and use algorithms with real numbers flexibly, accurately, and efficiently. - Use appropriate computation methods that encompass estimation and calculation  RWC01.07.b - Oral Expression and Listening - Oral presentations require effective preparation strategies - Use verbal and nonverbal techniques to communicate information  RWC03.05.b - Writing and Composition - Elements of informational and persuasive texts can be refined to inform or influence an audience - Locate and select appropriate information that clearly supports a definite purpose, topic, or position  SST03.04.e-Social Studies, Economics, Design, analyze, and apply a financial plan based on short- and long-term financial goals (PFL) - Describe legal and ethical responsibilities regarding tax liabilities

	<p><b>Learning &amp; Behavioral Skills (Inquiry, Application in Society &amp; Technology &amp; Nature of...):</b>  PWR2.1.d-Postsecondary &amp; Workforce Readiness, Learning and Behavior Skills, Critical Thinking and Problem Solving - Collect and analyze quantitative and qualitative data and research</p>
<p><b>High School Expectations</b></p>	
<p><b>Concepts and skills students know include:</b></p> <ul style="list-style-type: none"> <li>FIAC.01.10 Compliance, Financial Reporting: Distinguish between generally accepted accounting principles and income tax law.</li> </ul>	
<p><b>Evidence Outcomes - Students can:</b></p>	<p><b>21<sup>st</sup> Century Skills and Readiness Competencies</b></p>
<ul style="list-style-type: none"> <li>a. Explain why income for financial reporting and taxable income are calculated differently. RWC01.07.b</li> <li>b. Identify permanent and temporary difference in net income and taxable income. MAT01.02.a</li> <li>c. Calculate permanent and temporary differences in net income and taxable income. MAT01.02.a</li> </ul>	<p><b>Academic Content Knowledge Alignment:</b>  MAT01.02.a - Number Sense, Properties, and Operations - Formulate, represent, and use algorithms with real numbers flexibly, accurately, and efficiently. - Use appropriate computation methods that encompass estimation and calculation</p> <p>RWC01.07.b - Oral Expression and Listening - Oral presentations require effective preparation strategies - Use verbal and nonverbal techniques to communicate information</p> <p><b>Learning &amp; Behavioral Skills (Inquiry, Application in Society &amp; Technology &amp; Nature of...):</b></p>
<p><b>High School Expectations</b></p>	
<p><b>Concepts and skills students know include:</b></p> <ul style="list-style-type: none"> <li>FIAC.01.11 Compliance, Payroll: Apply appropriate accounting practices to payroll.</li> </ul>	

<b>Evidence Outcomes - Students can:</b>	<b>21<sup>st</sup> Century Skills and Readiness Competencies</b>
<ul style="list-style-type: none"> <li>a. Calculate net pay, MAT01.02.a, MAT01.02.c (PFL)</li> <li>b. Calculate employer's payroll taxes. MAT01.02.a, SST03.04.e (PFL)</li> <li>c. Prepare payroll reports. MAT01.02.a</li> </ul>	<p><b>Academic Content Knowledge Alignment:</b></p> <p>MAT01.02.a - Number Sense, Properties, and Operations - Formulate, represent, and use algorithms with real numbers flexibly, accurately, and efficiently. - Use appropriate computation methods that encompass estimation and calculation</p> <p>MAT01.02.c - Number Sense, Properties, and Operations - Formulate, represent, and use algorithms with real numbers flexibly, accurately, and efficiently. - Describe factors affecting take-home pay and calculate the impact (PFL)</p> <p>SST03.04.e-Social Studies, Economics, Design, analyze, and apply a financial plan based on short- and long-term financial goals (PFL) - Describe legal and ethical responsibilities regarding tax liabilities</p> <p><b>Learning &amp; Behavioral Skills (Inquiry, Application in Society &amp; Technology &amp; Nature of...):</b></p>